

EXHIBIT “I”

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I hereby certify that this is  
a true copy from the records  
of the Bureau of Conveyances,

*Nicki H. Thompson*

Registrar of Conveyances  
Assistant Registrar, Land Court  
State of Hawaii



R-228

STATE OF HAWAII  
BUREAU OF CONVEYANCES  
RECORDED  
NOV 01, 2011 08:01 AM

Doc No(s) 2011-179514



20 1/5 21

/s/ NICKI ANN THOMPSON  
REGISTRAR  
CONVEYANCE TAX: \$100.00

LAND COURT

*Kh* REGULAR SYSTEM

AFTER RECORDATION, RETURN BY MAIL ☒ PICK-UP ☐

McCorriston Miller Mukai MacKinnon LLP  
P.O. Box 2800  
Honolulu, Hawaii 96803-2800  
Attn: D. Scott MacKinnon

TG: 201132395 - A  
TGE: T1-101-5126  
Barbara Paulo

This Document Contains 10 Pages

TMK No. (2) 4-5-007-026

R/S  
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### ASSIGNMENT OF GROUND LEASE AND LESSOR'S INTEREST IN TENANT LEASES

THIS ASSIGNMENT OF GROUND LEASE AND LESSOR'S INTEREST IN TENANT LEASES (the "Assignment") is entered into as of the 27th day of September, 2011, by and among REAL ESTATE DELIVERY 2, INC., a Hawaii corporation, hereinafter called the "Assignor", and C & A INVESTMENT LLC, a Hawaii limited liability company, whose business and mailing address is 763 Ahukini Street, Honolulu, Hawaii 96825, hereinafter called the "Assignee",

### WITNESSETH:

For TEN DOLLARS (\$10.00) and other good and valuable consideration paid by the Assignee, the receipt of which is hereby acknowledged, and in consideration of the covenants and agreements of the Assignee hereinafter expressed, the Assignor does hereby sell, assign, transfer, set over and deliver unto the Assignee, as a tenant in severalty, the following:

All of that certain Ground Lease dated March 22, 1974, as amended (the "Ground Lease"), and associated and other property more particularly described in Exhibit A attached hereto and expressly made a part hereof, including, without limitation, all of the Assignor's right, title, and interest as the lessor or landlord in, to and under those certain Tenant Leases described in Exhibit A-1 attached hereto and made a part hereof (the "Tenant Leases"), including all rents payable under said Tenant Leases.

AND all of the estate, right, title and interest of the Assignor in and to the land thereby demised, and all buildings, improvements, rights, easements, privileges and appurtenances thereunto belonging or appertaining or used, occupied and enjoyed in connection with said Ground Lease and the land thereby demised.

TO HAVE AND TO HOLD the same unto the Assignee according to the tenancy set forth herein, for and during the remainder of the term of said Ground Lease, absolutely, and as to said personal property (if any), absolutely and forever.

AND, in consideration of the premises, the Assignor does hereby covenant with the Assignee that the Assignor is the lawful owner and holder of the lessee's interest in and to the Ground Lease and the lessor's or landlord's interest in the Tenant Leases and the herein described property; that said Ground Lease and Tenant Leases are in full force and effect and are not in default; that said Ground Lease and Tenant Leases and other herein described property is free and clear of and from all liens and encumbrances, except for the lien of real property taxes not yet by law required to be paid, and except as may be specifically set forth herein; that the Assignor is the lawful owner of said personal property (if any), and that Assignor's title thereto is free and clear of and from all liens and encumbrances except as set forth in said Exhibit A; that the Assignor has good right to sell and assign said real property and said personal property (if any), as aforesaid; and, that the Assignor will WARRANT AND DEFEND the same unto the Assignee against the lawful claims and demands of all persons, except as aforesaid.

AND, in consideration of the foregoing, the Assignee hereby acknowledges, verifies and confirms that Assignee has reviewed and fully understands all of the material terms, covenants, and conditions of said Ground Lease, and does hereby promise, covenant and agree to and with the Assignor and to and for the benefit of the lessor under said Ground Lease, that the Assignee will pay the rents thereby reserved as and when the same become due and payable pursuant to the provisions of said Ground Lease, and will also faithfully observe and perform all of the covenants and conditions contained in said Ground Lease and the Tenant Leases which are or ought to be observed and performed by the Assignee as the successor lessee under the Ground Lease or the successor lessor/landlord under the

Tenant Leases, and will at all times indemnify and save harmless the Assignor from and against the nonpayment of said rents under the Ground Lease, and the nonobservance or nonperformance of said covenants and conditions and each of them.

ASSIGNEE ACKNOWLEDGES AND AGREES THAT ASSIGNOR HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES (OTHER THAN THE WARRANTY OF TITLE AS SET OUT IN THIS ASSIGNMENT), PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) THE INCOME TO BE DERIVED FROM THE PROPERTY, (C) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH ASSIGNEE MAY CONDUCT THEREON, (D) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (E) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (F) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, OR (G) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY. ASSIGNEE FURTHER ACKNOWLEDGES AND AGREES THAT HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY, ASSIGNEE IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY ASSIGNOR AND ACCEPTS THE PROPERTY IN AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS.


The terms "Assignor" and "Assignee" as and when used herein, or any pronouns used in place thereof, shall mean and include the masculine, feminine or neuter, the singular or plural number, individuals, partnerships, trustees or corporations and their and each of their respective successors, heirs, personal representatives, successors in trust and assigns, according to the context thereof. All covenants

and obligations undertaking two or more persons shall be deemed to be joint and several unless a contrary intention is clearly expressed elsewhere herein. The term "Ground Lease" as and when used herein means the Ground Lease described in said Exhibit A, together with all recorded amendments thereto, if any, whether or not listed in Exhibit A. The term "rent" as and when used herein means and includes all rents, taxes, assessments and any other sums charged pursuant to the Ground Lease. The term "Tenant Leases" as and when used herein means the respective Tenant Leases described in said Exhibit A-1.

IN WITNESS WHEREOF, the undersigned have executed these presents as of the day and year first above written.

**Assignor:**

**REAL ESTATE DELIVERY 2, INC.**  
a Hawaii corporation

By: 

Name: Thomas W. Dixon, Jr.  
Title: Vice President

**Assignee:**

**C & A INVESTMENT LLC**  
a Hawaii limited liability company

By: 

Name: Craig Okamoto  
Title: Manager

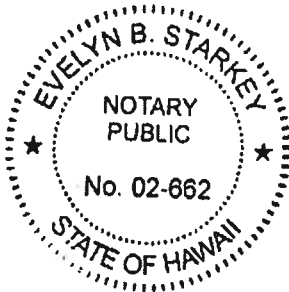
Notary for Real Estate Delivery 2, Inc.:

STATE OF HAWAII )

: SS.

CITY AND COUNTY OF HONOLULU )

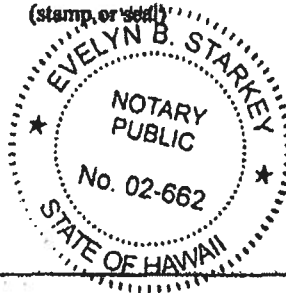
On this 27 day of September, 2011, before me appeared THOMAS W. DIXON, JR., to me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable, in the capacity shown, having been duly authorized to execute such instrument in such capacity.



Name: EVELYN B. STARKEY  
Notary Public, State of Hawaii

My commission expires: 12/29/2014

Date of Doc: <u>undated</u>	# Pages: <u>10</u>
Name of Notary: <u>EVELYN B. STARKEY</u>	Notes: <u>135 Circuit</u>
Doc. Description: <u>Assignment of Ground Lease and Lessor's</u>	
Interest in Tenant Leases	
<div style="display: flex; justify-content: space-between;"> <div> <u>Evelyn B. Starkey</u> Notary Signature         </div> <div> <u>9/27/11</u> Date         </div> </div>	
First Circuit, State of Hawaii	
NOTARY CERTIFICATION	



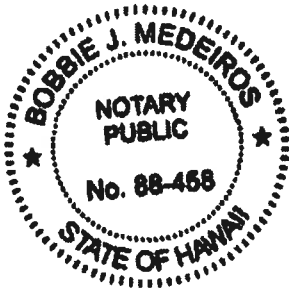
Notary for C & A Investment LLC:

STATE OF HAWAII )

: SS.

CITY AND COUNTY OF HONOLULU )

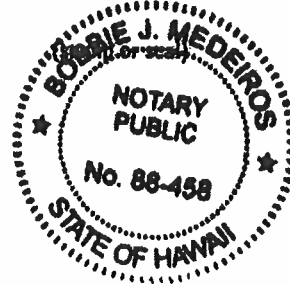
On this 23<sup>rd</sup> day of September, 2011, before me appeared CRAIG OKAMOTO, to me personally known, who, being by me duly sworn or affirmed, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable, in the capacity shown, having been duly authorized to execute such instrument in such capacity.



Name: Bobbie J. Medeiros  
 Notary Public, State of Hawaii

My commission expires: 8/4/2012

Date of Doc: <u>undated</u>	# Pages: <u>10</u>
Name of Notary: <u>Bobbie J. Medeiros</u>	Notes:
Doc. Description: <u>Assignment of Ground Lease and Lessor's</u>	
Interest in Tenant Leases	
<div style="display: flex; justify-content: space-between;"> <div> <u>[Signature]</u>            Notary Signature         </div> <div> <u>9/23/11</u>            Date         </div> </div>	
First Circuit, State of Hawaii  <b>NOTARY CERTIFICATION</b>	



**EXHIBIT A****GROUND LEASE:**

**LESSOR** : HAROLD W. CONROY and WINIFRED ANN STARK, Trustees under that certain indenture of trust dated February 25, 1974

**LESSEE** : TRANS-PACIFIC CORPORATION, a Hawaii corporation

**DATED** : March 22, 1974

**RECORDED** : Liber 11585 Page 1

**TERM** : 55 years commencing April 1, 1974, to and including February 28, 2029

**ABOVE GROUND LEASE AMENDED BY INSTRUMENT**

**DATED** : February 21, 1979

**RECORDED** : Liber 14606 Page 480

**ABOVE GROUND LEASE AMENDED BY INSTRUMENT**

**DATED** : May 13, 1976

**RECORDED** : Liber 14867 Page 732

**ABOVE GROUND LEASE AMENDED BY INSTRUMENT**

**DATED** : December 31, 1985

**RECORDED** : Liber 19324 Page 535

Unrecorded amendment dated March 1, 2002 as mentioned in instrument recorded as Document No. 2005-017753.

**ABOVE GROUND LEASE AMENDED BY INSTRUMENT**

**DATED** : November 30, 2004

**RECORDED** : Document No. 2005-017753

**RE** : effective December 1, 2004 the term is extended for an additional ten (10) year period from March 1, 2029 to and including February 28, 2039

**THE LESSEE'S INTEREST BY MESNE ASSIGNMENTS ASSIGNED**

**ASSIGNOR** : LEIL KOCH

**ASSIGNEE** : REAL ESTATE DELIVERY 2, INC., a Hawaii corporation

DATED : August 12, 2010  
RECORDED : Document No. 2010-135241

ESTOPPEL CERTIFICATE by HAROLD W. CONROY and WINIFRED ANN STARK, Trustees under that certain indenture of trust dated February 25, 1974 (Harold W. Conroy Trust "C") executed by Harold W. Conroy as Settlor in which Winifred Ann Stark is named as beneficiary, dated November 27, 2004, recorded as Document No. 2005-021079.

Said Ground Lease, as amended, demising the following described premises:

All of that certain parcel of land (being portion(s) of the land(s) described in and covered by Royal Patent Number 1871, Land Commission Award Number 5116, Apana 2 to Samuela Kanae and Royal Patent Number 408, Land Commission Award Number 281-B to Ali and Land Patent Number 8391, Land Commission Award Number 11216:19 to M. Kekauonohi (Certificate of Boundaries No. 218 Part 1)) situate, lying and being at Kuholilea 1, Kuholilea 2, Aupokopoko, Nakaleo, Hanakaoo, Lahaina, Island and County of Maui, State of Hawaii, being LOT 14-A, of the consolidation of Lots 13 and 14 of the Wili Ko Subdivision (File Plan 1144), and thus bounded and described as per survey dated November 29, 2004, to-wit:

Beginning at a 1/2 inch pipe (found) at the most westerly corner of this parcel of land, the most southerly corner of Lot 12 of the Wili Ko Subdivision (File Plan 1144) and being also a point on the northerly boundary of Lot 15 of the Wili Ko Subdivision (File Plan 1144), the coordinates of said point of beginning referred to Government Survey Triangulation Station "LAINA" being 5,417.67 feet south and 3,694.30 feet west and running by azimuths measured clockwise from true South; thence,

1. 46° 59' 195.38 feet along Lot 15 to a 1/2 inch pipe (found); thence,
2. Following along Limahana Place along a curve to the right with a radius of 793.51 feet, the chord azimuth and distance being:  
133° 53' 30" 85.59 feet to a "PK" nail (set); thence,
3. 136° 59' 97.70 feet along the same to a "PK" nail (set); thence,
4. Following along Wili Ko Place along a curve to the right with a radius of 20.00 feet, the chord azimuth and distance being:  
181° 59' 28.28 feet to a "PK" nail (set); thence,
5. 226° 59' 160.00 feet along the same to a "PK" nail (set); thence,
6. Following along the same along a curve to the right with a radius of 20.00 feet, the chord azimuth and distance being:  
271° 59' 28.28 feet to a spike (found); thence,
7. 316° 59' 183.16 feet along the same and along Lot 17 to the point of beginning and containing an area of 40,330 square feet, more or less.

**SUBJECT, HOWEVER, to the following:**

1. Mineral and water rights of any nature in favor of the State of Hawaii.
2. The terms and provisions contained in DEED dated November 6, 1969, effective as of July 1, 1969, recorded in Liber 6780 at Page 285.

**The foregoing includes, but is not limited to the following:**

**"Reserving and excepting to the Grantor, its successors and assigns forever, as appurtenant to the lands of the Grantor located on the District of Lahaina, now owned and used or hereafter acquired and used by the Grantor in its sugar plantation operations, the perpetual right and easement over and upon the granted premises to discharge, emit, diffuse and inflict noise, vibration, smoke, soot, dust, lights, noxious vapors, odors, and other minor nuisances of every description, created by and resulting from (1) the operations of the Grantor in burning sugar cane and bagasse, milling, generating power, trucking, hauling and all other activities incidental to the operation of a sugar plantation and (2) the operation of the Grantor, its lessees or licensees in constructing, operating maintaining a railroad, a portion of which may be located adjacent to the parcel of land described above, and all other activities incidental to the operation of a railroad."**

3. The terms and provisions contained in the Ground Lease(s) as amended, referred to above.
4. Any unrecorded leases and matters arising from or affecting the same.
5. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.

**EXHIBIT A-1**  
**(List of Tenant Leases)**

	<u>Unit</u>	<u>Sq. Ft.</u>	<u>Tenant</u>	<u>Commencement Date</u>
1.	A-1	1,264	Frogman Charters, Inc. dba Boss Frog's Dive, Surf & Bike Shop	06/01/11
2.	D-D2	1,375	Johnny & Catherine Jose (Kusina)	05/01/11
3.	E-F1	2,045	Discount Carpet of Hawaii, Inc.	04/01/11
4.	F2-G	4,045	Discount Carpet of Hawaii, Inc.	04/01/11
5.	H	1,375	Daniel Joseph Reardon	07/01/09
6.	I	1,375	Trent Jones (dba West Side Welding & Fabrication)	03/01/11
7.	I	--	Ron Shannon (Brandon McDaniel)	03/01/11
8.	J	1,235	Peter Feroldi (dba West Maui Safety Check)	05/01/08
9.	M	1,375	Daniel Joseph Reardon	06/01/11
10	K	1,375	Daniel Joseph Reardon	05/01/11
11.	N	1,375	Daniel Joseph Reardon	06/01/11